

SECURITIES AND EXCHANGE COMMISSION
Securities Exchange Act of 1934
Release No. 34-57028

December 21, 2007

File No. SR-NASD- 2006-109

In the Matter of the Application of

Richard L. Sacks

**For Stay of Commission Order Approving
Proposed Rule Changes by the National
Association of Securities Dealers,
Incorporated (n/k/a Financial Industry
Regulatory Authority, Incorporated)**

ORDER DENYING STAY

On November 13, 2007, Petitioner Richard L. Sacks ("Petitioner") filed, in the United States Court of Appeals for the Ninth Circuit, a Petition for Review of a Securities and Exchange Commission ("Commission") Order by delegated authority approving proposed changes to three rules of the National Association of Securities Dealers ("NASD" n/k/a Financial Industry Regulatory Authority, Inc. ("FINRA")).¹ Pending such review, Petitioner filed with the Commission on November 16, 2007, a motion, pursuant to Section 25(c)(2) of the Securities Exchange Act of 1934 ("Exchange Act"),² requesting a stay of the Order approving changes to the three rules.³ On December 18, 2007, FINRA filed a brief opposing Petitioner's Motion to Stay.⁴

The Division of Market Regulation (n/k/a Division of Trading and Markets) ("Division"), acting pursuant to delegated authority, approved the proposed rule changes on September 26, 2007.⁵ The September 26th Order was published in the Federal Register on October 3, 2007 and the changes are set to become effective on December 24, 2007 ("Effective Date").⁶ After

¹ See Securities Exchange Act Rel. No. 56540 (Sept. 26, 2007), 72 FR 56410 (Oct. 3, 2007) ("September 26th Order").

² 15 U.S.C. 78y(c)(2).

³ See Motion of Petitioner Richard L. Sacks For a Stay of the Sept. 26, 2007 Order ("Motion to Stay").

⁴ See FINRA's Brief in Opposition to Sacks' Motion to Stay Pending Appellate Review, dated December 18, 2007. ("FINRA's Opposition Brief").

⁵ See September 26th Order, supra note 1.

⁶ Id. See also FINRA Regulatory Notice 07-57, Representation of Parties in Arbitration and Mediation (Nov. 2007).

